

GREENBERG IRWIN PELLMAN & SLADE

COUNSELORS AT LAW

10243

No. 9-092A031 RECORDATION NO. Filed 1425

Date APR 2 1979

APR 2 1979-3 05 PM

Fee \$ 70.00

INTERSTATE COMMERCE COMMISSION

ICC Washington, D.C.

10243

RECORDATION NO. Filed 1425

March 27, 1979

APR 2 1979-3 05 PM

INTERSTATE COMMERCE COMMISSION

Office of the Secretary  
Recordation Office  
Interstate Commerce Commission  
Twelfth and Constitution Avenue, N. W.  
Washington, D. C. 20423

Re: Recordation and Filing of Documents pertaining  
to 100 General Purpose Boxcars bearing Columbus  
and Greenville Railway Company markings CAGY  
22200 to 22299 inclusive (the "Equipment")

Dear Sir:

In accordance with the provisions and procedures of  
Section 11303 of the Revised Interstate Commerce Act, 49 U.S.C.  
§11303, and Part 1116 of Title 49 of the Code of Federal Regu-  
lations, it is hereby respectfully requested that the documents  
enclosed with this letter of transmittal, and more fully described  
herein below, pertaining to the granting of a security interest  
in and assignment of a lease of the Equipment, be recorded and  
filed by the Interstate Commerce Commission (the "Commission")  
pursuant to Section 116.5 of said Title 49 of the Code of Fed-  
eral Regulations.

A. Description of the Documents and the Parties Thereto.

Enclosed herein except as otherwise indicated are four  
originals of the following documents one of which is to be recorded  
and filed in the order listed below. We respectfully request that  
the three additional originals and or copies be stamped by your  
office and returned to us in the post-paid envelope.

(1) "Lease Agreement-Number 3" between Emons Industries, Inc. ("Emons") and Columbus and Greenville Railway Company ("Columbus") dated October 27, 1978 (the "Lease"). One original and three copies of this document are enclosed.

(2) Chattel Mortgage and Security Agreement between Emons and National Central Bank (the "Bank") dated March 13, 1979.

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(3) Agreement and Assignment between Emons and the Bank dated as of March 13, 1979.

B. The Transaction

On October 27, 1978, Emons leased the Equipment to Columbus pursuant to the Lease (Document 1). Emons, in connection with a borrowing under a Revolving and Term Loan Agreement dated as of September 1, 1978 by and between Emons and the Bank, entered into a Chattel Mortgage and Security Agreement granting the Bank a security interest in the Equipment (Document 2). Emons also entered into an Agreement and Assignment assigning the Lease to the Bank (Document 3).

C. Procedural Matter

It is hereby respectfully requested that each of the following names be inserted in the Commission Index established pursuant to Section 1116.5(c) of Title 49 of the Code of Federal Regulations.

- (1) National Central Bank
- (2) Emons Industries, Inc.
- (3) Columbus and Greenville Railway Company

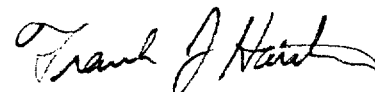
It is also respectfully requested that the Recordation Numbers assigned to the enclosed documents be noted in the Commission index under the name of each of the parties shown above.

A check in the amount of \$70.00 has been enclosed with this letter of transmittal to cover the recordation fee prescribed by Section 116.3(d) of Title 49 of the Code of Federal Regulations.

Kindly stamp the enclosed copy of this letter of transmittal and return such copy and the extra original documents enclosed herewith to the undersigned in the envelope provided.

If there are any questions with respect to the enclosed or the transactions described therein, please feel free to telephone Melvin S. Slade of this office, or the undersigned, collect.

Very truly yours,



Frank J. Hariton

FJH:mrs  
enclosures

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CHattel MORTGAGE AND SECURITY AGREEMENT

APR 2 1979 - 3 05 PM

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS, that EMONS INDUSTRIES, INC. ("Industries") in consideration of \$1.00 to it paid by the NATIONAL CENTRAL BANK (the "Bank"), receipt of which is hereby acknowledged, does hereby bargain, sell and convey to the Bank, its successors and assigns, and does hereby grant to Bank a security interest in and lien upon (upon the Uniform Commercial Code, as amended, or other appropriate law) all those certain railroad freight cars used or intended to be used in interstate commerce listed in Exhibit "A" attached hereto.

TO HAVE AND TO HOLD the said railroad freight cars so bargained, sold and conveyed, or intended to be unto the said Bank, its successors and assigns.

The condition of this Chattel Mortgage and Security Agreement is that if Industries shall pay or cause to be paid to Bank the aforementioned sum and such other sums as Industries shall have borrowed from Bank under that certain Revolving and Term Loan Agreement between Industries, Leasing, Railcar and Bank dated as of September 1, 1978, which is incorporated herein by reference as though fully set forth, and fully and faithfully perform all of Industries' obligations herein and therein contained, then this Chattel Mortgage and security agreement shall be void; otherwise it shall remain in full force and effect.

Industries warrants to Bank that on the date hereof it is the absolute owner of the said railroad freight cars, free and clear of all liens, encumbrances and adverse claims, other than the interest herein bargained, sold and granted to Bank.

In the event that the railroad freight cars are leased pursuant to a lease or sold under a conditional sales agreement to a party other than the Maryland and Pennsylvania Railroad Company, and such lease or conditional sales agreement is assigned by Industries to the Bank, this Chattel Mortgage and Security Agreement shall not be enforced by the Bank with respect to such railroad freight cars unless such lease or conditional sales agreement shall be in default in accordance with the terms thereof.

Except as otherwise provided for herein, unless and until Industries shall fail or refuse to perform, or be in breach of any of the foregoing covenants and agreements or an event of default shall occur under the said Revolving and Term Loan Agreement, Industries hereby lets and demises from Bank the right of possession and use of the said railroad freight cars for the purpose of selling or leasing said railroad freight cars.

Industries hereby covenants to keep or cause to be kept the said railroad freight cars in good condition and repair.

Should Industries fail or refuse to perform any of the foregoing covenants and agreements, or upon the happening of an event of default as defined in the aforesaid Revolving and Term Loan Agreement, Bank may exercise all its rights and remedies set forth in the Revolving and Term Loan Agreement, including the right to take possession of the railroad freight cars hereby mortgaged, and may exercise any of its rights under the Uniform Commercial Code, as amended, and other applicable laws.

This Chattel Mortgage and Security Agreement shall be binding upon and inure to the benefit of the successors and assigns of Industries and Bank.

EXECUTED this 23 day of MARCH, 1979.

EMONS INDUSTRIES, INC.

By:   
Robert Grossman,  
Chief Executive Officer

ATTEST:

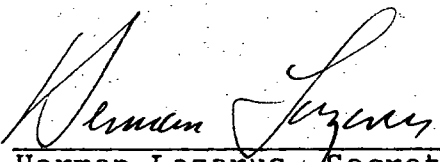
  
Herman Lazarus, Secretary

EXHIBIT A

100        General purpose 50 foot 6 inch underframe, outside stake, seventy ton unequipped railroad boxcars, class "XM", with 10 foot doors, bearing Columbus and Greenville Railway Company numbers CAGY 22200 through CAGY 22299, inclusive.

COMMONWEALTH OF PENNSYLVANIA)

COUNTY OF YORK

) SS.:

On this 23 day of March, 1979, before me personally appeared Robert Grossman, to me personally known, who being by me duly sworn, says that he is Chief Executive Officer of EMONS INDUSTRIES, INC., that the seal affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

*Edythe Howatowicz*  
Notary Public

MY COMMISSION EXPIRES  
JANUARY 31, 1981  
YORK, YORK COUNTY, PA.